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Tax Bulletin

Tax Bulletin 6-02

Effective Date: July 1, 2002

Re: Insurance Premium Tax Rate Increase for Public Agency Insurance Mutuals

The 2002 Utah Legislature passed Senate Bill 48, Public Agency Insurance Mutual Amendments, increasing the insurance premium assessment rate paid by public agency insurance mutuals.

Effective July 1, 2002, the insurance premium assessment rate on workers' compensation premiums will increase from 9.50 to 9.75 percent for premiums received by a public agency insurance mutual writing workers' compensation insurance in this state.

Estimated quarterly prepayments should be adjusted to reflect this rate increase.

In addition, Senate Bill 48 provides that a public agency insurance mutual may submit an application to directly pay compensation, as a self-insured employer, on behalf of the members of the public agency insurance mutual. If approved, the public agency insurance mutual shall pay an annual assessment to the Tax Commission in the amount and manner provided in Section 34A-2-202. Tax Commission form TC-420, Self-Insurer's Tax Return, shall be used to calculate and pay this assessment.

QUESTIONS...



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